

ABSTRACTS**1. A CASE OF MISSING LINKS: FDI IN MENA COUNTRIES**

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ABSTRACT

This paper presents the results of an empirical model to explain foreign direct investment (or the lack thereof) in MENA countries. A brief review of the literature on FDI is presented. Testable hypotheses are drawn from the theory of internalization, the eclectic theory, the transportation theory and the new institutional economics theory. These theories allow for the identification of a series of independent variables to test using panel data on MENA countries. The regression results using data covering 1984-2006 show strong evidence that economic, social and political variables influence FDI flows into MENA countries. These results contradict a large number of previous studies focused on MENA countries, and confirm some of the results of broader studies.

Keywords: FDI, FDI pull and push factors, institutional economics, equity funds, MENA countries

2. CULTURAL DIVERSITY IN INNOVATION TEAMS: SURFACE AND DEEP LEVEL EFFECTS

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ABSTRACT

Cross-cultural teams are a well of creativity and innovativeness. We research how cultural diversity in innovation effects teamwork and innovation. In our case study, we find that cross cultural teams have a high potential of creativity but are confronted with difficulties arising from different work-, and communication routines. In the course of the project work, teams learn to cope with diversity related to surface-level diversity. Yet, other cultural diversity, which can be regarded to as deep-level, endures and perpetually cause problems.

Keywords: creativity, cultural diversity

3. SOURCING CONSIDERATIONS WHEN INVENTORY IS PRESENT

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ABSTRACT

This paper deals with a supply chain involving a manufacturer and a supplier when inventory and capacity levels are specifically negotiated in the contract. The supplier's cost structure includes both moral hazard and adverse selection components whose values are private information. Against a benchmark case of full information, we characterize the optimal contract between the supplier and the manufacturer. Specifically, we look into the capacity and the inventory smoothing factors, the supplier's optimal responses to the manufacturer's contract offer, and both parties' utility functions. A resulting linear incentive scheme happens to be straightforward and practical.

Keywords: Supply Chain Management, Capacity, Moral Hazard, Adverse Selection, Incentives, Contract Design

4. THE PARADOXES OF CAPITAL ACCOUNT LIBERALISATION IN AFRICA: HOW THE CONTINUOUS COLLAPSE OF SMES IN NIGERIA IS UNDERMINING THE PUBLIC SPHERE

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ABSTRACT

The Nigerian government implemented capital account liberalization (CAL) which commenced with the introduction of Structural Adjustment Program in 1986. It was seen as the only path way of getting out of the economic doldrums of the early 1980s occasioned by the fall in price of crude oil in the international oil market. The results of CAL and the methods of measuring causality of the outcome still remains a contentious issue on the backdrop of falling businesses, especially manufacturing small and medium sized enterprises (SMEs) which have seriously undermined their economic contributions and economic viability especially in the public sphere. Despite these, some reports ascribe rapid economic growth to CAL.

The study applied a completely different approach by computing the return on investment of manufacturing SMEs using their transaction data to demonstrate that, not only did CAL contributed to the demise of some manufacturing SMEs in Nigeria, but that the cross country regressions based on macro data does not really reveal the true results but mask different experiences of countries that implemented CAL.

Keywords: *capital account liberalization, investment*

5. THE EFFECTS OF FINANCIAL EXPERTS' PROFESSIONAL BACKGROUND AND NONAUDIT FEE DISCLOSURES ON EARNINGS QUALITY ASSURANCE: AN EMPIRICAL INVESTIGATION

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ABSTRACT

Recent studies have found that public companies' audit committees' financial experts typically possess a strong managerial background, but limited accounting experience, and that non-audit services, long regarded as a potential source of biased financial reporting, may, in some cases, actually improve both audit quality and earnings reliability. Recognizing the ramifications of these issues, this study examines in an experimental setting the effects of financial experts' professional background and non-audit fee disclosures on nonprofessional investors' perceptions of earnings quality. It finds that investors perceive declines in earnings quality when a CEO, instead of a CPA, serves as a financial expert. Surprisingly, these results appear to be driven not by the CPA's level of expertise, but by the CEO's perceived lack of independence. The study also reports declines in perceived earnings reliability when a firm discloses only minimal non-audit fees, but no further declines when the magnitude of these fees is significantly increased. This finding suggests the difficulty that firms may face in ensuring earnings reliability when the auditor performs even minor non-audit services.

Keywords: *Audit Committee, Financial Expert, Non-audit Fees, Independence, Earnings Quality*

6. THE DYNAMIC INTEGRATION OF STOCK AND BOND RETURNS IN AN EMERGING MARKET: EVIDENCE FROM THE SOUTH AFRICAN FINANCIAL MARKETS

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ABSTRACT

This paper examines the dynamic correlation between daily stock and bond returns of South Africa using the multivariate GJR GARCH with DCC framework for the sample period April 1, 1996 through December 31, 2001. We find that the correlation is time-varying and mean-reverting. The average correlation between stock-bond returns is positive, implying that the two markets have a synchronized influence on each other. We also find that good news and bad news of the same magnitude have asymmetric effects on the conditional variance and the DCC. Results of the regression analysis of the correlation on several macro state variables indicate that stock market volatility and bond market volatility are positively correlated with the DCC. The findings suggest that bond and stock returns are exposed to common macroeconomic conditions and state variables. Thus, the findings are not consistent with the “decoupling” hypothesis between stock and bond prices during market turmoil. There is no “flight-to-quality” between stock and bond returns in the South African emerging market. But, the term structure has a negative (but not significant) impact on the correlation.

Keywords: Stock-bond correlation; Volatility, CCC MGARCH and DCC GJR GARCH model

7. APPLYING A NEW THEORY TO WOMEN ENTREPRENEURS IN NON-TRADITIONAL FIELDS: OLIGOPOLISTIC DISCRIMINATION

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ABSTRACT

There has been increased policy and research interest in the growing number of women entrepreneurs and their potential contribution to both their local and global economy. Nevertheless, the extant literature on women entrepreneurship is often limited to predictable industries in which women entrepreneurs dominate – albeit retail trade and service. In this paper, an analysis of the literature review on women’s historical position in underrepresented fields such as engineering, mining and construction shows that they continue to occupy a disadvantaged position. The paper looks further at women in these fields, using three historical theories to study women entrepreneurs and introducing a new theory that may be applicable to women entrepreneurs in non-traditional fields – oligopolistic discrimination. It ends with recommendations for possible future research that can be pursued in this area.

Keywords: Women Entrepreneurs, Disadvantage Theory, Protected Market Hypothesis, Cultural Theory, Ethnic Niche

8. INSIGHTS ON HISPANIC BUSINESS PROFESSIONALS, PERCEIVED ORGANIZATIONAL SUPPORT AND PSYCHOLOGICAL CONTRACTS: REPORT FROM A LARGE SCALE NATIONAL STUDY

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ABSTRACT

This paper examines antecedents that affect the employees' psychological contract (PC) perception in organizations. Of particular importance, factors including perceived organizational support (POS), organizational commitment, job satisfaction, the leader member exchange, and trust were examined. This research determined that each of the above-mentioned independent variables is positively related to the perception of psychological contract fairness (PCF). As anticipated, the results demonstrated a positive relationship between the Hispanic Business Professionals perceptions of the above-mentioned variables and the perception psychological contract fairness.

Keywords: *Hispanic Business Professionals perceptions, perception of psychological contract fairness*

9. DOING WELL WHILE DOING GOOD? MICROFINANCING AND SOCIAL RESPONSIBILITY

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ABSTRACT

Microfinance provides small loans to the world's poorest people, either through nonprofit organizations or through larger commercial lenders. Proponents of microfinance maintain that microfinance has the power to transform world's poverty. Opponents argue that microlenders charge too high interests. It turns out, however, that positive returns, coupled with a high repayment rate, make microfinancing a more promising investment than previously perceived. We discuss the behavioral aspects related to why individuals are choosing to invest in microloans more increasingly, despite decreased financial stability. Microfinancing has been an opportunity for investing, but behavioral biases have deterred many investors from looking into these small loans. Nevertheless, our research has found that microloans can be equally valuable for both lenders and borrowers, suggesting increasing importance of social responsibility issue.

Keywords: *Microfinancing, Social Responsibility, Microlending, Behavioral Biases*

10. EXPLORING THE RELATIONSHIP BETWEEN SBU PERFORMANCE AND MANAGEMENT ACCOUNTING TECHNIQUES

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ABSTRACT

There is a relationship between different levels of SBU performance and usage of management accounting techniques. Variable costing/pricing, sales forecasting, gross margin reports, strategic cost

management and marketing cost reports are sufficient to correctly classify 88.2% of the respondents.

Keywords: Accounting techniques, SBU performance, Canadian firms

11. THE IMPACTS OF IT INVESTMENT DIRECTIONS AND STRATEGIES OF SUPPLY CHAIN MANAGEMENT (SCM) IMPLEMENTING ENTERPRISES ON BUSINESS PERFORMANCE

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ABSTRACT

A great number of companies continue to invest heavily in information technology (IT) such as SCM. The reasons for this investment vary, but the principal belief is that they will use the technology to gain competitive advantage in today's highly dynamic and changing business market. This study empirically tested the relationships among IT investment directions, IT strategies, process innovation capability, and management performance. More specifically, this study established a research model and examined cause-effect relationships among IT investment directions (internal system centricity and external system centricity)-process innovation capability, IT strategies (operation-orientation and market-orientation)-process innovation capability, process innovation capability-nonfinancial performance, process innovation capability-financial performance, and non-financial performance- financial performance. Among a total of 7 hypotheses, six hypotheses are statistically supported. The study results suggest that top managers and chief information officers in organizations can take corrective actions in IT-related policy and strategy in order to enhance the business performance resulting from the large IT investments in time and money.

Keywords: SCM, IT Investment Direction, IT Strategy, Process Innovation Capability, Business Performance

12. THE RELATIONSHIP BETWEEN EXECUTIVE REMUNERATION AND CORPORATE FINANCIAL PERFORMANCE IN BRAZIL

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ABSTRACT

The objective of this paper is to investigate the relationship between executive remuneration and corporate financial performance in the context of the Brazilian marketplace. The non-probabilistic sample is comprised of 44 industrial organizations. The research data are secondary. In order to operationalize the independent remuneration variable, we use average monthly salary, average variable salary and three indexes that we created for this research – benefits, career, and professional development. In order to operationalize the financial performance variable, we use two accounting indicators: sales growth and return on equity. We use the size of the companies as a control variable. The data refer to the fiscal year of 2006. The Pearson correlation analysis shows significant, weak and negative associations between: a) career index and sales growth, b) professional development index and return on equity. The results of the multiple regression analysis do not allow evidencing the existence of a positive and significant relationship between executive remuneration and corporate financial performance.

Keywords: Executive remuneration; financial performance; Brazilian companies

13. OUTSOURCING AND THE US ECONOMY: HOW CONSUMERS AND THE ECONOMY BEING AFFECTED?

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ABSTRACT

Outsourcing was once performed as a means to support the United States economy and find a way to lower input costs to services and goods provided to the American people. Recently, this business action has become the center of controversy regarding its effect on the American consumer and worker. This paper will attempt to define outsourcing and how it is being used in business today. It will also discuss some of the variables that are creating conflict in American society and how they affect the American consumer. Outsourcing was regarded as an innovative step towards building economies of scale and lowering costs to the American public. As the American economy declines and foreign economies grow stronger, it is time for U.S. based companies to revisit and rethink their outsourcing strategies.

Keywords: *Offshore Outsourcing, Low Labor Cost, Poor Quality, Trade Deficit, Business Process Output, Globalization, Economic Impact*

14. THE ANALYSIS OF THE NATURAL CATASTROPHES CAUSED BY FLOODS IN ROMANIA COMPARED TO OTHER REGION IN THE WORLD

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ABSTRACT

In the last few decades, most countries in the world suffered from natural disasters caused by floods, tornado and heavy rains. The developed countries have efficient techniques of covering such tragic events, but also the damages and losses are huge. A delicate problem appears when the catastrophes occur in a less developed country – where the risk transfer mechanisms aren't known or applied by local governments. One reason of missing such a protection plan is the lack of financial resources from the people. In this paper, we will analyze the last facts about the floods, we will debate some international reports. In the end we conclude that the floods became a serious matter for national governs, for local insurance companies, for worldwide reinsurance companies and not in the end for every person. Because the preventing measures, the flood controlling systems seems to be very vulnerable in case of nature catastrophes all these type of entities and persons, the most efficient seems to be the insurance option.

Keywords: *Floods, Heavy Rain, Insurance, Risk Management, Reinsurance*

15. A SYSTEM DYNAMICS APPROCH FOR IMPROVING EFFICIENCY OF TOTAL QUALITY MANAGEMENT (TQM)

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ABSTRACT

This paper investigates a system dynamics model to evaluate efficiency of Total Quality Management (TQM) for the enterprise. Previous studies reveal that, quality efforts, information symmetry, the gap between performance and the inferences from enterprise affect Total Quality Management Index (TQMI). Some factors such as advertisement, cultural values, economic development, supply chain management and education affect information symmetry and other factors such as customer satisfaction, society,

human resources, quality management, quality educations and management expectations can improve quality. Also the gap between desirable and actual level of customer satisfaction, vendor satisfaction and human resource satisfaction can decrease TQMI. Hence the objective of this paper is to develop a total modeling approach using the concept of System Dynamic by applying the Vensim PLE version to simulate different decision making policies. To find proper actions by which the firm can achieve his objectives, the TQMI can be calculated. Then the proper action can be driven by the decision makers.

Keywords: Total Quality Management (TQM), System Dynamics (SD), Information Symmetry, Quality Perception

16. AUDIT INVOLVEMENT ON HALF YEARLY FINANCIAL REPORT: CASE STUDY ON ROMANIAN LISTED COMPANIES

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ABSTRACT

Complexity reduces usefulness of financial reporting. Efforts to strengthen financial reporting in recent years have resulted in improvements in corporate governance, the process of preparing financial reports and their audit - but the comprehensibility of financial reports has not improved. Imagine a race in which all the entrants finish within the qualifying time but it is not clear that all jumped correctly all the hurdles in the race. That sporting analogy illustrates the importance of half-yearly financial reports (or interim statements as they were once fondly known), for a company, as part of the annual financial reports. The purpose of this study is to analyze the current disclosure practices of Romanian listed companies related to the half-yearly financial reports and compare them with the disclosure requirements stipulated in IAS 34 and the EU Transparency Directive. Based on several theories we developed several hypothesis aiming to discover if half yearly financial reports being reviewed varied across some indicators, that we established, and to document the benefits associated with reviews of half-yearly financial reports. Considering the mandatory adoption of International Accounting Standards after 2007 by listed groups, our ultimate objective is to analyze the characteristics of companies that are closest to the disclosure requirements of IAS 34 and the EU Transparency Directive.

Keywords: half yearly financial report, review report, IAS 34, Transparency rules, Security Commission

17. THE IMPACT OF BRAND-CONSUMER PERSONALITY CONGRUENCE ON BRAND LOYALTY

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ABSTRACT

This paper is intended to be an analysis of the influence that compatibility between brand personality and consumers' personality, measured in accordance with specific approaches of specialized literature, has upon brand loyalty. Branding is an extremely sensitive and important topic for establishing marketing strategies and plans, being in the same time a cause and an effect of these. Therefore, any marketing strategy or plan can not take chances of success unless consumer behavior is investigated and anticipated, in relation to the various brand dimensions. The specialized literature approaches the brand concept as a set of descriptive dimensions such as: brand awareness, brand perceived quality, brand loyalty, brand associations etc. Brand personality, as a form of any brand's associations, plays a key role in loyalty manifestations of consumers. This paper deals with the relationship between brand loyalty and

brand personality, analyzing the effect of congruence between the latter and specific personality dimensions of the human element represented by the customer.

Keywords: *Brand loyalty; Brand personality; Personality congruence; Brand repurchase intention; Brand recommend intention*

18. ORGANIZATIONAL JUSTICE AND KNOWLEDGE SHARING

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ABSTRACT

In today's knowledge-based society, scholars have paid increasing attention to knowledge management. The essential factor to ensure successful knowledge management is knowledge sharing. Despite vast amount of research, we do not have enough understanding of the antecedents of knowledge sharing behaviors. In this study, we examined the relationships between three facets of organizational justice and knowledge sharing behaviors. The results showed that interactional justice was significantly related to knowledge sharing.

Keywords: *Organizational Justice, Knowledge Sharing, Knowledge Management*

19. HOW PUBLIC MONETARY SUPPORT COMES FROM NON-MONETARY BENEFITS THROUGH SPORTING EVENTS

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ABSTRACT

The purpose of this study was to identify how non-monetary impacts received by residents before and after the 2008 U.S. LPGA Hana Bank-KOLON Championship that affect monetary support for the future sporting events. The data collected before the event were used for conducting a principle component factor analysis to identify perceived impact dimensions which were validated with the data after the games. In this study, residents' willingness to financial support to host future sporting events and construct sport facility for sporting events within the context of social exchange theory was also identified. Furthermore, preferred source of financing options were recognized from residents for this study. The findings of this study can be used as valuable information for future sporting events organizing/governing bodies.

Keywords: *Monetary and non-monetary benefits, public subsidy, sporting events*

20. THE INFLUENCE OF CONSCIENTIOUSNESS AND ANXIETY ON DECISION-MAKING

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ABSTRACT

A large non-clinical sample of business undergraduate students (N = 648) completed an online survey indicating their level of anxiety, conscientiousness, and logical and emotional decision-making. Results indicated that those students who were more conscientious and experienced lower levels of anxiety were more likely to engage in logical or rational decision making. In contrast, students who had lower levels of conscientiousness and higher levels of anxiety had a propensity to make more emotional decisions. Overall, the results from this study contribute to the literature by examining the role of personality and anxiety in the decision-making processes of college students. A better understanding of how personality and anxiety influence the process of decision making can assist us in understanding how students and employees make both logical decision and irrational decisions.

Keywords: *Anxiety; Conscientiousness; Decision-Making*

21. FUZZY CONTAINERS ALLOCATION PROBLEM IN MARITIME TERMINALS

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ABSTRACT

In this paper, we developed a fuzzy mathematical programming model for solving berth allocation problem. The objective is minimizing the total distance traversed by the containers from the ship to the terminal area they are assigned. Fuzzy set concepts are used to treat imprecision regarding the distances between berth and terminals area, number of containers in an arrived ship and estimation of available area in each terminal at a port. The proposed models have been coded in LINGO8.0 solver and a numerical example has been solved for illustration purpose.

Keywords: *Fuzzy Programming, Fuzzy Berth Allocation, Fuzzy Container Allocation*

22. PORTFOLIO SELECTION WITH KURTOSIS

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ABSTRACT

We propose a portfolio selection model that includes kurtosis and we show that the investor's preference can be incorporated in a polynomial objective programming problem of which the selection of portfolios with kurtosis is determined, under the condition of the semi-variance being equal to the market's semi-variance. The application of the polynomial objective programming in the portfolio selection is due to: (i) the existence of an optimal solution; (ii) the flexibility in the incorporation of the investor's preference and (iii) the relative computing simplicity.

Keywords: *portfolio selection, investor's*

23. COLLATERALIZED DEBT OBLIGATIONS: ECONOMY'S STRENGTH OR WEAKNESS?

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ABSTRACT

Collateralized debt obligations (CDOs) were created in 1987 by bankers at Drexel Burnham Lambert Inc. CDO's are financial tools that bundle auto loans, credit card debt, or individual loans into one composite product that can be sold to investors in the secondary market. CDO's are called asset-backed commercial paper as they are backed by corporate assets, or mortgages. CDO's help banks to make loans bundle them together and sell them to investors. This arrangement frees up more capital for the bank to invest by making more loans. Since credit is the lifeblood of the U.S. economy this model worked really well and increased the flow of cash in the market, up until now, where it has crippled the US economy by throwing it into a recession. This study attempts to discuss the evolution, working and historical performance of CDOs. What were its impact on market participants in the U.S. as well as in the European and the Asian credit markets? And finally the article focuses on what methodologies could be used to predict the future performance of CDOs based on historical data and what are the possible new risks and new opportunities for investors.

Keywords: CDOs, CDOs in Asian markets, future performance of CDOs, global financial crisis

24. THE INTERACTION OF DIFFERENT SOFTWARE'S CHARACTERISTICS ON IDEA CREATIVITY AND GROUP PERFORMANCE IN A COMPUTER-BASED BRAINSTORMING SESSION

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ABSTRACT

This paper discusses the influence of creativity software's interaction modes and group proximity on idea creativity in an electronic brainstorming task. A laboratory experiment was conducted to investigate how different features (graphic versus text-based) of creativity software impact idea creativity in co-located and virtual teams. Idea creativity was assessed by the total number of ideas generated. The results showed that participants who brainstormed in different places tended to generate higher number of ideas, yet the effect of the software mode was not significant. We concluded that one major reason might be the one-time use of software in the experiment, as opposed to the repetitive use in the real world. Additionally, the simplicity of the idea generation topic and the idea generation task itself might have adversely affected how participants used the software. Overall, the findings of this preliminary study on creativity software characteristics are interesting and provide motivation for in further research in this area.

Keywords: Creativity Software, Interaction Modes, Group Proximity, Idea Creativity, Electronic Brainstorming, Virtual Team

25. ACADEMIC PERSPECTIVES ON DEVELOPING INTERNATIONAL AND CULTURAL LEADERSHIP THROUGH EXPERIENTIAL LEARNING

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ABSTRACT

International and cultural leadership (ICL) is an emerging concept that responds to an apparent dearth of leaders in organisations with knowledge and understandings of international and cultural issues. This paper explores the concept of ICL as well as the context that gives rise to the attention being paid to it.

Drawing on the findings from an in-depth, qualitative study involving the perspectives of academics from one Australian university, the writer reveals experiential learning as the favoured approach to the development of international and cultural leadership and concludes that experiential learning should be considered in university curricula and linked to expectations of intellectual rigour, critical analysis and reflection. She further suggests that learning should involve the needs of the whole student with consideration given to subjective as well as objective responses to experiences. Finally, the writer calls for further discussion amongst organisations and academics relating to the conceptualisation of ICL and innovative ways for experiential learning to be addressed in ICL education.

Keywords: *Leadership, international, cultural, diversity, management education, experiential learning*
